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GREEN HOMES SELL FASTER AND SELL FOR MORE THAN COMPARABLES

New analysis shows homeowners willing to pay a premium for green

SEATTLE – New analysis shows “green” homes may be a bright spot in today’s real estate market. Environmentally certified homes sold for 4.8% more and stayed on the market for 24% less time than comparable homes sold last year.

In the first year since it began tracking environmentally certified homes, 19.8% of new homes in Seattle sold on the Northwest Multiple Listing Service (NWMLS) were environmentally certified. These homes averaged 1,477 square feet, just slightly smaller than the 1,492 square foot average for all new homes sold. On a square foot basis, this means green homes sold for a 5.9% premium. Green homes certified by a third party sold for a 10.5% premium on a square foot basis.

“In today’s changing market, this is an important finding for homeowners to consider,” noted Ben Kaufman, founder of GreenWorks Realty, who conducted the analysis. He added, “Environmentally certified homes offer homeowners a way to get the most value and sell more quickly.”

Environmentally certified homes include those certified by Built Green™, Energy Star™ or LEED for Homes™. From September 1, 2007 to March 31, 2008, 168 environmentally certified single-family new homes were sold in the City of Seattle out of a total of 848 new homes sold.

“Until now, the idea that people are willing to pay more for environmentally certified housing has been mostly based on anecdotes,” said Aaron Adelstein, Executive Director of Built Green. “Now we have the first hard data to back up what many of us have believed for a long time – green sells for more,” he added.

Kaufman noted, “When buying homes, it seems buyers understand the benefits of green homes – from lower energy bills to healthier indoor air.” Kaufman initiated the effort to include environmental certification checkboxes in the NWMLS. “These new figures will help appraisers, homeowners and real estate agents understand what buyers are willing to pay for an environmentally certified home,” added Kaufman.

GreenWorks Realty is the first local real estate agency to specialize in green properties and communities. Kaufman established the company in 2002 with his father to foster a healthier planet and healthier people by growing the marketplace for green building.

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